

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 5272 ]  
December 18, 1962 ]

**RESULTS OF BIDDING FOR 91-DAY AND 182-DAY TREASURY BILLS  
TO BE ISSUED DECEMBER 20, 1962**

To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:

The following statement was made public today by the Treasury Department:

The Treasury Department announced last evening that the tenders for two series of Treasury bills, one series to be an additional issue of the bills dated September 20, 1962, and the other series to be dated December 20, 1962, which were offered on December 12, were opened at the Federal Reserve Banks on December 17. Tenders were invited for \$1,300,000,000, or thereabouts, of 91-day bills and for \$800,000,000, or thereabouts, of 182-day bills. The details of the two series are as follows:

**Range of Accepted Competitive Bids**

	<i>91-Day Treasury Bills Maturing March 21, 1963</i>		<i>182-Day Treasury Bills Maturing June 20, 1963</i>	
	<u>Price</u>	<u>Approx. equiv. annual rate</u>	<u>Price</u>	<u>Approx. equiv. annual rate</u>
High .....	99.281 <sup>a</sup>	2.844%	98.544 <sup>b</sup>	2.880%
Low .....	99.274	2.872%	98.530	2.908%
Average .....	99.277	2.861% <sup>1</sup>	98.534	2.901% <sup>1</sup>

<sup>a</sup> Excepting one tender of \$300,000.

<sup>b</sup> Excepting one tender of \$35,000.

<sup>1</sup> On a coupon issue of the same length and for the same amount invested, the return on these bills would provide yields of 2.92 percent for the 91-day bills, and 2.98 percent for the 182-day bills. Interest rates on bills are quoted in terms of bank discount, with the return related to the face amount of the bills payable at maturity rather than the amount invested, and their length in actual number of days related to a 360-day year. In contrast, yields on certificates, notes, and bonds are computed in terms of interest on the amount invested, and relate the number of days remaining in an interest payment period to the actual number of days in the period, with semiannual compounding if more than one coupon period is involved.

(12 percent of the amount of 91-day bills  
bid for at the low price was accepted.)

(40 percent of the amount of 182-day bills  
bid for at the low price was accepted.)

**Total Tenders Applied for and Accepted (By Federal Reserve Districts)**

<u>District</u>	<i>91-Day Treasury Bills Maturing March 21, 1963</i>		<i>182-Day Treasury Bills Maturing June 20, 1963</i>	
	<u>Applied for</u>	<u>Accepted</u>	<u>Applied for</u>	<u>Accepted</u>
Boston .....	\$ 35,621,000	\$ 26,821,000	\$ 2,668,000	\$ 2,308,000
New York .....	1,429,623,000	773,543,000	970,280,000	631,380,000
Philadelphia .....	37,490,000	21,850,000	7,984,000	2,984,000
Cleveland .....	38,552,000	31,792,000	31,847,000	21,847,000
Richmond .....	22,579,000	20,699,000	7,978,000	7,978,000
Atlanta .....	33,782,000	27,382,000	10,264,000	10,164,000
Chicago .....	253,036,000	197,196,000	124,487,000	51,487,000
St. Louis .....	37,956,000	32,076,000	10,313,000	8,513,000
Minneapolis .....	18,982,000	13,762,000	7,516,000	7,516,000
Kansas City .....	38,167,000	36,727,000	12,955,000	7,655,000
Dallas .....	35,486,000	27,606,000	9,610,000	5,010,000
San Francisco .....	110,174,000	91,386,000	52,517,000	43,187,000
Totals .....	<u>\$2,091,448,000</u>	<u>\$1,300,840,000<sup>c</sup></u>	<u>\$1,248,419,000</u>	<u>\$800,029,000<sup>d</sup></u>

<sup>c</sup> Includes \$279,743,000 noncompetitive tenders accepted at the average price of 99.277.

<sup>d</sup> Includes \$62,610,000 noncompetitive tenders accepted at the average price of 98.534.

ALFRED HAYES,  
President.